

No. : 97-31  
Date: March 27, 1997

FEDERAL HOUSING FINANCE BOARD

Increase in Affordable Housing Program Funding (AHP) Subsidy  
for Cecil Williams Glide Community House Project

WHEREAS, Subsection 10(i) of the Federal Home Loan Bank Act (12 U.S.C. § 1430(j)) requires that each Federal Home Loan Bank (FHLBank) establish an Affordable Housing Program (AHP);

WHEREAS, the Federal Housing Finance Board (Finance Board) has adopted regulations for the operation of the AHP by the FHLBanks codified at 12 C.F.R. Part 960. The AHP regulation requires that the Finance Board determine which applications for AHP awards are to be funded. (12 C.F.R.960.5(f));

WHEREAS, on December 13, 1995, the Finance Board approved an AHP application from World Savings Bank, for an AHP direct subsidy of \$208,000 from the Federal Home Loan Bank of San Francisco (San Francisco Bank) to help fund the cost of construction of the Cecil Williams Glide Community House (the Project), a rental housing project in San Francisco, sponsored by the Glide Foundation. See Board Resolution 95-75;

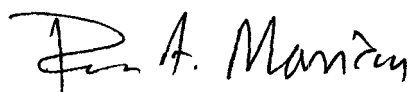
WHEREAS, since the approval of the AHP application, there have been major changes in project's design that resulted in increased costs, revisions in the development budget and changes to the sources of the financing for the Project;

WHEREAS, the San Francisco Bank is requesting approval of a modification in the AHP subsidy that would increase the total amount of AHP subsidy from \$208,000 to \$624,000, due to changes in project's design. The proposed modification will result in the average AHP subsidy per unit of the Project increasing from \$4,000 to \$12,000 per unit. The Project has been restored and both the effectiveness and total scores are reduced but the Project will continue to score high enough to have been funded in its original AHP funding round; and

WHEREAS, the Finance Board has determined that the Project, as modified by the requested increase in AHP subsidy, would be in accordance with the Bank Act, the AHP regulation, and existing Finance Board policy;

NOW, THEREFORE, IT IS RESOLVED, that based on the factors set forth above and the authority provided in 12 C.F.R. § 960.5(f)(3), the Finance Board approves the increase in AHP subsidy from \$208,000 to \$624,000.

By the Board of Directors of the  
Federal Housing Finance Board

A handwritten signature in black ink, appearing to read "Bruce A. Morrison". The signature is written in a cursive style with a large initial "B" and "M".

Bruce A. Morrison  
Chairman